

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (Text with EEA relevance)

CHAPTER I

GENERAL PROVISIONS

Article 1

Subject matter, scope and exemptions

1 This Regulation lays down requirements for the drawing up, approval and distribution of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market situated or operating within [^{F1}the United Kingdom].

2 This Regulation shall not apply to the following types of securities:

- a units issued by collective investment undertakings other than the closed-end type;
- [^{F2}b non-equity securities issued by—
 - i the government of any country or territory,
 - ii a local or regional authority of any country or territory,
 - iii a public international body of which any state is a member,
 - iv the European Central Bank or the central bank of any state;]
- c shares in the capital of central banks of [^{F3}any state];
- d securities unconditionally and irrevocably guaranteed by [^{F4}the government or a local or regional authority of any country or territory];
- e securities issued by associations with legal status or non-profit-making bodies, recognised by a [^{F5}state], for the purposes of obtaining the funding necessary to achieve their non-profit-making objectives;
- f non-fungible shares of capital whose main purpose is to provide the holder with a right to occupy an apartment, or other form of immovable property or a part thereof and where the shares cannot be sold on without that right being given up.

3 Without prejudice ^{F6}... to Article 4, this Regulation shall not apply to an offer of securities to the public with a total consideration in the [^{F7}United Kingdom] of less than EUR 1 000 000, which shall be calculated over a period of 12 months.

^{F8} ...

4 The obligation to publish a prospectus set out in Article 3(1) shall not apply to any of the following types of offers of securities to the public:

- a an offer of securities addressed solely to qualified investors;
- b an offer of securities addressed to fewer than 150 natural or legal persons [^{F9}in the United Kingdom], other than qualified investors;
- c an offer of securities whose denomination per unit amounts to at least EUR 100 000;
- d an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100 000 per investor, for each separate offer;

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- e shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;
 - f ^[F10]subject to paragraph 6a,] securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;
 - g ^[F11]subject to paragraph 6b,] securities offered, allotted or to be allotted in connection with a merger or division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;
 - h dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;
 - i securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment;
 - j non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the ^[F12]United Kingdom for the securities offered is less than EUR 75 000 000 per credit institution calculated over a period of 12 months, provided that those securities:
 - (i) are not subordinated, convertible or exchangeable; and
 - (ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.
- 5 The obligation to publish a prospectus set out in Article 3(3) shall not apply to the admission to trading on a regulated market of any of the following:
- a securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 20 % of the number of securities already admitted to trading on the same regulated market;
 - b shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, where the resulting shares are of the same class as the shares already admitted to trading on the same regulated market, provided that the resulting shares represent, over a period of 12 months, less than 20 % of the number of shares of the same class already admitted to trading on the same regulated market, subject to the second subparagraph of this paragraph;
 - c securities resulting from the conversion or exchange of other securities, own funds or eligible liabilities by a resolution authority due to the exercise of a power referred to in ^[F13]the UK law which implemented] Article 53(2), 59(2) or Article 63(1) or (2) of Directive 2014/59/EU;
 - d shares issued in substitution for shares of the same class already admitted to trading on the same regulated market, where the issuing of such shares does not involve any increase in the issued capital;
 - e ^[F14]subject to paragraph 6a,] securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;
 - f ^[F15]subject to paragraph 6b,] securities offered, allotted or to be allotted in connection with a merger or a division, provided that a document is made available to the public

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- in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;
- g shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer or allotment;
 - h securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, provided that the said securities are of the same class as the securities already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the securities and the reasons for and detail of the offer or allotment;
 - i non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the Union for the securities offered is less than EUR 75 000 000 per credit institution calculated over a period of 12 months, provided that those securities:
 - (i) are not subordinated, convertible or exchangeable; and
 - (ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument;
 - j securities already admitted to trading on another regulated market, on the following conditions:
 - (i) that those securities, or securities of the same class, have been admitted to trading on that other regulated market for more than 18 months;
 - (ii) that, for securities first admitted to trading on a regulated market after 1 July 2005, the admission to trading on that other regulated market was subject to a prospectus approved and published in accordance with Directive 2003/71/EC;
 - (iii) that, except where point (ii) applies, for securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Council Directive 80/390/EEC⁽¹⁾ or Directive 2001/34/EC of the European Parliament and of the Council⁽²⁾;
 - (iv) that the ongoing obligations for trading on that other regulated market have been fulfilled;
 - (v) that the person seeking the admission of a security to trading on a regulated market under the exemption set out in this point (j) makes available to the public ^{F16}..., in accordance with the arrangements set out in Article 21(2), a document the content of which complies with Article 7, except that the maximum length set out in Article 7(3) shall be extended by two additional sides of A4-sized paper, drawn up in a language accepted by the competent authority ^{F16}...; and
 - (vi) that the document referred to in point (v) states where the most recent prospectus can be obtained and where the financial information published by the issuer pursuant to ongoing disclosure obligations is available.

The requirement that the resulting shares represent, over a period of 12 months, less than 20 % of the number of shares of the same class already admitted to trading on the same regulated market as referred to in point (b) of the first subparagraph shall not apply in any of the following cases:

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- [^{F17}a where a prospectus was drawn up in accordance with—
- i before IP completion day, either this Regulation as it had effect immediately before IP completion day or Directive 2003/71/EC, or
 - ii on or after IP completion day, this Regulation,
- upon the offer to the public or admission to trading on a regulated market of the securities giving access to the shares;]
- b where the securities giving access to the shares were issued before 20 July 2017;
 - c where the shares qualify as Common Equity Tier 1 items as laid down in Article 26 of Regulation (EU) No 575/2013 of the European Parliament and of the Council⁽³⁾ of an institution as defined in point (3) of Article 4(1) of that Regulation and result from the conversion of Additional Tier 1 instruments issued by that institution due to the occurrence of a trigger event as laid down in point (a) of Article 54(1) of that Regulation;
- [^{F18}ca where the shares of an FCA investment firm result from the conversion of one class of instrument into another class of instrument because of rules made by the FCA under Part 9C of FSMA;]
- d where the shares qualify as eligible own funds or eligible basic own funds as defined in [^{F19}the UK law which implemented Section 3] of Chapter VI of Title I of Directive 2009/138/EC of the European Parliament and of the Council⁽⁴⁾, and result from the conversion of other securities which was triggered for the purposes of fulfilling the obligations to comply with [^{F20}the UK law which implemented the Solvency Capital Requirement] or Minimum Capital Requirement as laid down in Sections 4 and 5 of Chapter VI of Title I of Directive 2009/138/EC or [^{F21}the UK law which implemented the group solvency requirement] as laid down in Title III of Directive 2009/138/EC.
- 6 The exemptions from the obligation to publish a prospectus that are set out in paragraphs 4 and 5 may be combined together. However, the exemptions in points (a) and (b) of the first subparagraph of paragraph 5 shall not be combined together if such combination could lead to the immediate or deferred admission to trading on a regulated market over a period of 12 months of more than 20 % of the number of shares of the same class already admitted to trading on the same regulated market, without a prospectus being published.
- [^{F22}6a The exemptions set out in point (f) of paragraph 4 and in point (e) of paragraph 5 shall only apply to equity securities, and only in the following cases:
- a the equity securities offered are fungible with existing securities already admitted to trading on a regulated market prior to the takeover and its related transaction, and the takeover is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of international financial reporting standard (IFRS) 3, Business Combinations, adopted by Commission Regulation (EC) No 1126/2008⁽⁵⁾; or
- [^{F23}b the FCA has issued a prior approval, under paragraph 6c of this Article, for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.]
- 6b The exemptions set out in point (g) of paragraph 4 and in point (f) of paragraph 5 shall apply only to equity securities in respect of which the transaction is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of IFRS 3, Business Combinations, and only in the following cases:
- a the equity securities of the acquiring entity have already been admitted to trading on a regulated market prior to the transaction; or
 - b the equity securities of the entities subject to the division have already been admitted to trading on a regulated market prior to the transaction.]

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[^{F24}6c. The FCA may issue prior approval for the documents referred to in point (f) of paragraph 4 or point (e) of paragraph 5 of this Article.]

[^{F25}7 The Treasury may by regulations specify the minimum information content of the documents referred to in points (f) and (g) of paragraph 4 and points (e) and (f) of the first subparagraph of paragraph 5 of this Article.]

Textual Amendments

- F1** Words in Art. 1(1) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(2)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Art. 1(2)(b) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(3)(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 1(2)(c) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(3)(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 1(2)(d) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(3)(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Word in Art. 1(2)(e) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(3)(d)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in Art. 1(3) omitted (31.12.2020) by virtue of The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(2)(a)(i)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F7** Words in Art. 1(3) substituted (31.12.2020) by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(2)(a)(ii)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F8** Words in Art. 1(3) omitted (31.12.2020) by virtue of The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(2)(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F9** Words in Art. 1(4)(b) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(4)(a)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in Art. 1(4)(f) inserted (31.12.2020) by S.I. 2019/1234, **reg. 32(4)(aa)** (as inserted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(3)(a)**)
- F11** Words in Art. 1(4)(g) inserted (31.12.2020) by S.I. 2019/1234, **reg. 32(4)(bb)** (as inserted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(3)(a)**)
- F12** Words in Art. 1(4)(j) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(4)(b)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in Art. 1(5) inserted (31.12.2020) by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(4)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F14** Words in Art. 1(5)(e) inserted (31.12.2020) by S.I. 2019/1234, reg. 32(5)(a) (as substituted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(3)(b)**)

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- F15** Words in Art. 1(5)(f) inserted (31.12.2020) by S.I. 2019/1234, reg. 32(5)(b) (as substituted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(3)(b)**)
- F16** Words in Art. 1(5)(j)(v) omitted (31.12.2020) by virtue of S.I. 2019/1234, reg. 32(5)(c) (as substituted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(3)(b)**)
- F17** Words in Art. 1(5) substituted (31.12.2020) by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(5)(a)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F18** Art. 1(5)(ca) inserted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **28(2)**
- F19** Words in Art. 1(5) substituted (31.12.2020) by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(5)(b)(i)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F20** Words in Art. 1(5) substituted (31.12.2020) by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(5)(b)(ii)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F21** Words in Art. 1(5) substituted (31.12.2020) by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(4), **18(5)(b)(iii)** (with savings in S.I. 2019/680, **reg. 11** (as amended by S.I. 2020/628, regs. 1(3), **13(2)**))
- F22** Inserted by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets (Text with EEA relevance).
- F23** Art. 1(6a)(b) substituted (31.12.2020) by S.I. 2019/1234, reg. 32(5A) (as inserted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(3)(c)**)
- F24** Art. 1(6c) inserted by S.I. 2019/1234, **reg. 32(5B)** (as inserted by The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 (S.I. 2020/628), regs. 1(3), **17(3)(c)**)
- F25** Art. 1(7) substituted (31.12.2020) by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/1234), regs. 1(4), **32(6)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1234, reg. 29(2))); 2020 c. 1, Sch. 5 para. 1(1)

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- (1) Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing ([OJ L 100, 17.4.1980, p. 1](#)).
- (2) Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities ([OJ L 184, 6.7.2001, p. 1](#)).
- (3) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ([OJ L 176, 27.6.2013, p. 1](#)).
- (4) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) ([OJ L 335, 17.12.2009, p. 1](#)).
- (5) [^{F22}Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council ([OJ L 320, 29.11.2008, p. 1](#)).]

Textual Amendments

- F22** Inserted by [Regulation \(EU\) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations \(EU\) No 596/2014 and \(EU\) 2017/1129 as regards the promotion of the use of SME growth markets \(Text with EEA relevance\)](#).

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 1(3) omitted by [S.I. 2019/707 reg. 69\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Words in reg. 69 omitted immediately before IP completion day by virtue of S.I. 2020/628, regs. 1(3), 14)
- Art. 1(3) words omitted by [S.I. 2019/1370 reg. 6\(2\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- Art. 1(3) words omitted by [S.I. 2019/1370 reg. 6\(2\)\(b\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- Art. 1(3) words substituted by [S.I. 2019/1370 reg. 6\(2\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- Art. 1(5) words inserted by [S.I. 2019/1370 reg. 6\(4\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- Art. 1(5) words inserted by [S.I. 2019/1370 reg. 6\(5\)\(b\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- Art. 1(5) words omitted by [S.I. 2019/707 reg. 69\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Words in reg. 69 omitted immediately before IP completion day by virtue of S.I. 2020/628, regs. 1(3), 14)
- Art. 1(5) words omitted by [S.I. 2019/707 reg. 69\(a\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Words in reg. 69 omitted immediately before IP completion day by virtue of S.I. 2020/628, regs. 1(3), 14)
- Art. 1(5) words substituted by [S.I. 2019/1370 reg. 6\(5\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- Art. 1(5) words substituted by [S.I. 2019/1370 reg. 6\(5\)\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)
- Art. 1(5) words substituted by [S.I. 2019/1370 reg. 6\(5\)\(b\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after

signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 1(5)(j)(v) words omitted by [S.I. 2019/1234 reg. 32\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 32(5) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 17(3)(b))